



Agenda Item Number: 2008-1-9A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: January 8, 2008

Department: Finance **Staff Contact:** Thaddeus Lucero, County Manager
Dan Mayfield, Deputy County Manager for
Budget & Finance

TITLE: Notice of Intent to Adopt an Ordinance for Las Brisas Apartments Revenue Bond Refunding.

ACTION: Motion to adopt **Ordinance 2008-** authorizing the issuance and sale of the Las Brisas Apartments Revenue Bonds, Series 2008 in the amount not to exceed \$3,200,000.

SUMMARY:

GSL Properties, Inc. respectfully requests that the Board of County Commissioners consider the issuance of bonds for Las Brisas Apartments Revenue Bond Refunding Project. The maximum amount of refunding bonds to be issued for the project is \$4,365,000 of which \$3,200,000 will be tax-exempt bonds and \$1,165,000 will be taxable bonds. GSL has completed 36 affordable apartment communities, using tax-exempt bonds and Federal Low-Income Housing Tax Credits as the primary financing tools. All of these communities operate at high occupancy levels.

Las Brisas Apartments is an existing affordable apartment complex located at 1201 San Pedro Dr. SE, 5708 Eastern Ave SE, 5608 Eastern Ave SE and 1400 Cardenas Dr. SE in Albuquerque. It was placed in service in 1998. It consists of 120 multi-family residential dwelling units with 76 one-bedroom units and 44 two-bedroom units in 12 two-story frame stucco buildings. There are also 4 additional buildings in the project for management community use and laundry.

This proposal is for a refunding of the New Mexico Private Activity Bonds (PAB), which had been issued in 1997, to finance the initial construction. In addition to refinancing the bonds, capital improvements will be made to the property to include repairs to the asphalt driveway/parking areas, repairs to the exterior stucco, roofs, and tile for pool repairs and furniture.

ATTACHMENT:

1. Draft of Ordinance authorizing Refunding Revenue Bonds not to exceed \$4,365,000
2. Analysis from Paul Donisthorpe

FISCAL IMPACT

The County does not pledge its full faith and credit towards the bonds, nor will the County be liable for payment of the principal or interest on the bonds.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

See Summary

DEPUTY COUNTY MANAGER FOR FINANCE

See Summary

LEGAL

Documents developed by Hughes and Strummor, Ltd.

FINANCE

No pledge of County credit is involved in this transaction, B. Corriz 12/27/07